

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 2757 / July 23, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13092**

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**In the Matter of Thomas C. Palmer and**  
**Aeneas Capital Management, L.P.**

**Respondents.**

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**: ORDER INSTITUTING**  
**: ADMINISTRATIVE AND CEASE-AND-**  
**: DESIST PROCEEDINGS, MAKING**  
**: FINDINGS, AND IMPOSING**  
**: REMEDIAL SANCTIONS AND A**  
**: CEASE-AND-DESIST ORDER**  
**: PURSUANT TO SECTIONS 203(e),**  
**: 203(f), AND 203(k) OF THE**  
**: INVESTMENT ADVISERS ACT OF 1940**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 203(f) and 203(k) of the Investment Advisers Act of 1940 (“Advisers Act”) against Thomas C. Palmer, and that public administrative proceedings be, and hereby are, instituted pursuant to Section 203(e) of the Advisers Act against Aeneas Capital Management, L.P. (collectively, “Respondents”).

**II.**

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the “Offers”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over them and the subject matter of these proceedings, which are admitted, Respondents consent to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 (“Order”), as set forth below.











